

Message Text

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PAGE 01 MEXICO 09385 100004Z
ACTION ARA-14

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01
INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06 SP-02
LAB-04 EPG-02 SIL-01 OMB-01 NSC-05 SS-15 STR-04
CEA-01 AGRE-00 L-03 H-02 PA-02 PRS-01 /103 W
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FM AMEMBASSY MEXICO
TO SECSTATE WASHDC 2740
INFO TREASURY WASHDC

UNCLAS MEXICO 09385

STATE PASS FEDERAL RESERVE BOARD

E.O. 11652: N/A
TAGS: EGEN, ECRP, BEXP, MX
SUBJECT: MEXICO'S BALANCE OF PAYMENTS, FIRST QUARTER 1977

1. THIS CABLE REPORTS BALANCE OF PAYMENTS DATA FOR FIRST QUARTER 1977 AS IT APPEARS IN BANK OF MEXICO'S ECONOMIC INDICATORS FOR APRIL 1977. ALL FIGURES ARE IN MILLIONS OF DOLLARS; FIGURES IN PARENTHESES ARE FOR FIRST QUARTER 1976.

2. CURRENT ACCOUNT DEFICIT WAS 245.3 (665.8).

3. CURRENT ACCOUNT RECEIPTS TOTALED 1959.0 (1687.0)
BROKEN DOWN AS FOLLOWS: EXPORTS OF GOODS, 1059.6 (781.2); SILVER, 38.8 (35.5); TOURISM 221.2 (237.6); FRONTIER TRANSACTIONS, 376.2 (377.7); IN-BOND ASSEMBLY PLANTS, 113.5 (121.5); OTHER, 149.7 (133.5).

4. CURRENT ACCOUNT EXPENDITURES TOTALED 2,204.4 (2,352.8), BROKEN DOWN AS FOLLOWS: IMPORTS OF GOODS, 1133.2 (1433.4); TOURISM, 56.6 (70.6); FRONTIER TRANSACTIONS, 251.4 (243.2); DIVIDENDS, INTEREST AND OTHER PAYMENTS BY COM-
UNCLASSIFIED

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PAGE 02 MEXICO 09385 100004Z

PANIES WITH FOREIGN OWNERSHIP 237.5 (198.9); INTEREST ON PUBLIC SECTOR DEBTS 366.1 (254.7); OTHER, 159.5 (152.0).

5. ERRORS AND OMISSIONS WERE PLUS 60.6 (-238.2).

6. NET LONG-TERM CAPITAL INFLOWS WERE 352.2 (858.5); BROKEN DOWN AS FOLLOWS: FOREIGN DIRECT INVESTMENT 49.1

(85.2); FOREIGN CREDITS, NET, 323.9 (423.9), OF WHICH PUBLIC SECTOR NET WAS 330.5 (425.3). DISBURSEMENTS WERE 673.7 (702.4) AND AMORTIZATION PAYMENTS 343.2 (277.1). NET PRIVATE SECTOR CREDITS WERE -6.6 (-1.3); DATA ON THESE IS COLLECTED ON AN ANNUAL BASIS FOR THE MOST PART. OTHER GOVERNMENT DEBT, NET, WAS 2.8 (345.3), AND OTHER WAS -23.6 (4.1).

7. RESERVES INCREASED 167.5 (-45.4).

8. OF THE 278.4 MILLION INCREASE IN EXPORT EARNINGS FROM THE FIRST QUARTER OF 1976 TO THE FIRST QUARTER OF 1977, COFFEE ACCOUNTED FOR 100 MILLION ON REDUCED VOLUME; PETROLEUM FOR 60.; TOMATOES FOR 16 MILLION, SHRIMP FOR 19 MILLION; FROZEN STRAWBERRIES, UP 12 MILLION, CHEMICALS, UP 17 MILLION, IRON AND STEEL PRODUCTS UP 9 MILLION; MACHINERY AND TRANSPORT EQUIPMENT EXPORTS WERE DOWN 8 MILLION; OTHER MANUFACTURED EXPORTS WERE UP 4 MILLION. IN PERCENTAGE TERMS, AGRICULTURE AND FORESTRY EXPORTS INCREASED 39 PERCENT, LIVESTOCK, FISH EXPORTS WERE UP 66 PERCENT; EXPORTS OF EXTRACTIVE INDUSTRIES WERE UP 49 PERCENT, AND EXPORTS OF TRANSFORMATION INDUSTRIES WERE UP 20.1 PERCENT.

9. OF THE 300 MILLION DECLINE IN IMPORTS, CORN IMPORTS WERE OFF 52 MILLION; ENERGY IMPORTS DOWN 22 MILLION, AUTO PARTS DOWN 25 MILLION, IRON AND STEEL IMPORTS DOWN 37 MILLION; AND INVESTMENT GOODS DOWN 153 MILLION. THOMPSON

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Message Attributes

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Decaption Note:
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Disposition Approved on Date:
Disposition Case Number: n/a
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Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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